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**Beijing Jingneng Clean Energy Co., Limited**

**北京京能清潔能源電力股份有限公司**

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 00579)

**INTERIM RESULTS ANNOUNCEMENT  
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

**FINANCIAL HIGHLIGHTS**

- Revenue of RMB10,549 million, an increase of 4.82% as compared to RMB10,055 million for the six months ended 30 June 2022.
- Profit before tax of RMB2,593 million, an increase of 14.63% as compared to RMB2,262 million for the six months ended 30 June 2022.
- Profit attributable to owners of the Company of RMB2,055 million, an increase of 14.87% as compared to RMB1,789 million for the six months ended 30 June 2022.
- Basic and diluted earnings per share of RMB24.92 cents, an increase of 14.87% as compared to RMB21.70 cents for the six months ended 30 June 2022.

**RESULTS HIGHLIGHTS**

The Board (the **Board**) of directors (the **Directors**) of Beijing Jingneng Clean Energy Co., Limited (the **Company**) has today announced the unaudited consolidated interim financial results of the Company (collectively referred to as the **Group**) for the six months ended 30 June 2023 (the **Reporting Period**), as set out in the Interim Financial Results Statement (the **IFRS**).

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2023

		Financial highlights	
		ended 30 June	
	Notes	2023	2022
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Revenue	3	10,548,781	10,063,270
Operating expenses	4	596,149	492,999
Gain on disposal of subsidiaries		(4,751,054)	(4,546,272)
Decrease in allowance for impairment of financial assets		(1,914,175)	(1,795,077)
Provision for doubtful accounts		(533,172)	(486,662)
Realized gain on disposal of available-for-sale financial assets		(247,245)	(232,487)
Other income		(635,654)	(521,402)
Other non-operating income	5	70,200	(78,992)
Profit before income tax		3,133,830	2,895,377
Income tax expense	6	40,451	23,394
Finance costs	6	(635,709)	(752,986)
Share of profit of associates		59,612	101,437
Share of profit of joint ventures		(5,023)	(5,091)
Profit before tax		2,593,161	2,262,131
Income tax expense	7	(432,041)	(381,694)
Profit before dividend	8	2,161,120	1,880,437
Profit before dividend attributable to:			
Equity holders of the Company		2,054,907	1,788,903
Holders of preference shares		51,064	50,163
Non-controlling interests		55,149	41,371
		2,161,120	1,880,437
Exchange rate			
Basic dividend (RMB cents)	10	24.92	21.70

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

*For the six months ended 30 June 2023*

		For the interim period ended 30 June	
	Note	2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Profit before tax	8	<u>2,161,120</u>	<u>1,880,437</u>
<b>Other comprehensive income</b>			
<b>Items that are reclassified to profit or loss:</b>			
Exchange difference on translation of financial statements		116,799	(33,000)
Available for sale financial assets:			
(Loss)/gain		(9,528)	49,235
Reclassification of available for sale financial assets		4,707	4,432
Income tax effects of available for sale financial assets		<u>1,446</u>	<u>(16,100)</u>
		<u>113,424</u>	<u>4,567</u>
Other comprehensive income		<u>113,424</u>	<u>4,567</u>
Tax credit		<u>2,274,544</u>	<u>1,885,004</u>
Tax credit attributable to:			
Entity's deferred tax		2,168,331	1,793,470
Head office share		51,064	50,163
Non-controlling interest		<u>55,149</u>	<u>41,371</u>
		<u>2,274,544</u>	<u>1,885,004</u>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at 30 June 2023*

	A a 30 J u n e 2023 RMB'000 (U n a u d i t e d)	A a 31 D e c e m b e r 2022 RMB'000 (R e a u d i t e d)
<b>Non-current Assets</b>		
Property, plant and equipment	57,492,856	55,938,722
Right-of-use assets	1,773,375	1,455,903
Intangible assets	4,715,710	4,657,861
Goodwill	114,134	114,134
Financial assets at fair value	804,667	1,191,746
Investment in associates	1,538,404	1,569,542
Long-term equity investments	40,000	105,000
Investment in subsidiaries	56,666	61,689
Long-term receivables	70,000	70,000
Long-term debt	22,927	45,852
Deferred tax assets	227,660	262,870
Equity instruments at fair value (FVTOCI)	92,637	92,637
Value-added tax receivables	1,130,126	1,143,492
Derivatives, financial instruments, and other assets	2,316,405	1,731,928
Receivable deposits	87,515	89,878
Deferred tax liabilities	48,565	57,059
Other non-current assets	705,549	836,054
	<u>71,237,196</u>	<u>69,424,367</u>
<b>Current Assets</b>		
Inventory	123,428	97,280
Financial assets at fair value	381,539	378,120
Long-term debt	45,853	45,853
Trade and bills receivables	11,134,658,879	11,027,087
Other receivables, deposits, and other assets	600,940	526,636
Government assets	4,101	9,308
Assets held for sale	172,632	153,687
Value-added tax receivables	695,709	639,350
Financial assets at fair value (FVTPL)	243,048	231,742
Receivable deposits	30,692	419
Cash and cash equivalents	5,726,632	5,466,388
	<u>21,490,453</u>	<u>18,575,870</u>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at 30 June 2023*

	<i>Note</i>	A a 30 J u n e 2023 RMB'000 (U n a d i e d)	A a 31 D e c e m b e r 2022 RMB'000 (R e a d e d)
<b>C u r r e n t Liabi l i t i e s</b>			
Trade a n d o t h e r r e c e i v a b l e s	12	6,663,074	6,974,153
A r r o w e d a n d o t h e r r e c e i v a b l e s		874,920	205,669
Ba n k a n d o t h e r b o r r o w i n g s d e a l i n g i n c o n t r a c t u a l l y e s t a b l i s h e d		9,360,789	12,074,562
S u p p l i e s a n d s e r v i c e s d e b t o s		7,051,638	5,538,424
M e d i c a l e x p e n s e s		58,066	1,605,153
C o n t r a c t d e b t		13,837	421,169
C o n t r a c t a c c r u e d		49,378	139,148
Lea s e l i a b i l i t y		84,401	60,831
I n c o m p l e t e r e c e i v a b l e s		122,355	304,349
D e f e r r e d i n c o m e s		49,135	38,271
		<u>24,327,593</u>	<u>27,361,729</u>
<b>Non-current Liabi l i t i e s</b>		<u>2,837,140</u>	<u>8,785,859</u>
<b>T o t a l A s s e t s C u r r e n t Liabi l i t i e s</b>		<u>68,400,056</u>	<u>60,638,508</u>
<b>Non-current Liabi l i t i e s</b>			
D e f e r r e d i n c o m e s a c c r u e d		79,810	105,836
Ba n k a n d o t h e r b o r r o w i n g s d e a l i n g i n c o n t r a c t u a l l y e s t a b l i s h e d		26,611,403	21,653,219
M e d i c a l e x p e n s e s		6,492,406	4,494,291
C o n t r a c t d e b t		599,785	599,785
C o n t r a c t a c c r u e d		40,788	5,777
D e f e r r e d a s s e t s		335,334	338,780
D e f e r r e d i n c o m e s		319,221	331,215
Lea s e l i a b i l i t y		773,612	679,706
O t h e r n o n - c u r r e n t l i a b i l i t y		5,102	7,678
		<u>35,257,461</u>	<u>28,216,287</u>
<b>Net A s s e t s</b>		<u>33,142,595</u>	<u>32,422,221</u>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at 30 June 2023*

	A a 30 J e 2023 <i>RMB'000</i> (U a di ed)	A a 31 Decē be 2022 <i>RMB'000</i> (Re. a ed)
<b>Capia a d Re e e</b>		
Share capital	8,244,508	8,244,508
Reserves	<u>21,515,157</u>	<u>20,345,423</u>
Equity attributable to holders of ordinary shares	<b>29,759,665</b>	28,589,931
Non-current financial assets	<b>850,516</b>	804,328
Prepaid expenses	<u>2,532,414</u>	<u>3,027,962</u>
<b>T a B i</b>	<b><u>33,142,595</u></b>	<b><u>32,422,221</u></b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2023 (Unaudited)

## 1. GENERAL AND BASIS OF PRESENTATION

The condensed consolidated financial statements of the Group, the Company (the Director), are presented in Renminbi Yuan (RMB), the functional currency of RMB2,837,140,000 as at 30 June 2023. The Group's reporting currency is the RMB. The condensed consolidated financial statements are prepared on a going concern basis. The condensed consolidated financial statements are prepared on a going concern basis. The condensed consolidated financial statements are prepared on a going concern basis.

The condensed consolidated financial statements are prepared in accordance with International Accounting Standards (IAS) 34 Interim Financial Reporting issued by the International Accounting Standards Board (IASB) and the applicable provisions of the Accounting Standards for Business Enterprises (ASBE) issued by the Ministry of Finance of the People's Republic of China (the Ministry of Finance) and the Accounting Standards for Business Enterprises (ASBE) issued by the Ministry of Finance of the People's Republic of China (the Ministry of Finance). The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Business Enterprises (ASBE) issued by the Ministry of Finance of the People's Republic of China (the Ministry of Finance).

The condensed consolidated financial statements are presented in Renminbi Yuan (RMB), the functional currency of the Company.

## 2. BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements are prepared on a going concern basis, unless otherwise stated. The condensed consolidated financial statements are prepared on a going concern basis, unless otherwise stated.

Other than additions, the condensed consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and the applicable provisions of the Accounting Standards for Business Enterprises (ASBE) issued by the Ministry of Finance of the People's Republic of China (the Ministry of Finance) and the Accounting Standards for Business Enterprises (ASBE) issued by the Ministry of Finance of the People's Republic of China (the Ministry of Finance). The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Business Enterprises (ASBE) issued by the Ministry of Finance of the People's Republic of China (the Ministry of Finance).

### Application of the IFRS

The condensed consolidated financial statements are prepared in accordance with IFRS issued by the International Accounting Standards Board (IASB) from 1 January 2023 for the Company and the condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Business Enterprises (ASBE) issued by the Ministry of Finance of the People's Republic of China (the Ministry of Finance).

IFRS 17 (issued in June 2020 and December 2021 Amendments to IFRS 17)	Insurance Contracts
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	Income Tax Refunds Receivable

Except as described below, the condensed consolidated financial statements are prepared in accordance with IFRS issued by the International Accounting Standards Board (IASB) from 1 January 2023 for the Company and the condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Business Enterprises (ASBE) issued by the Ministry of Finance of the People's Republic of China (the Ministry of Finance).



**2. BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Reference (Continued)**

**b) Impacts and changes in accounting policies on application of Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Continued)**

*Accounting policies (Continued)*

For each asset or liability, the Group determines whether it is possible to measure the amount of the deferred tax asset or liability reliably. The Group recognises a deferred tax asset or liability only if it is probable that the asset or liability will be realised or settled and the amount can be measured reliably. For a deferred tax asset, the Group is required to assess the likelihood that it will be able to realise the asset before it expires.

*Transition and summary of effects*

As disclosed in the Group's annual financial statements for the year ended 31 December 2022, the Group has applied the IAS 12 amendments to its financial statements from 1 January 2022. The amendments to IAS 12 require the Group to assess the likelihood that it will be able to realise the asset before it expires. The Group has assessed the impact of the amendments and has determined that the amendments will not have a material impact on the Group's financial statements. The Group has therefore not applied the amendments to its financial statements for the year ended 31 December 2022.

(i) The Group has applied the amendments to its financial statements from 1 January 2022;

(ii) The Group has, as at 1 January 2022, recognised a deferred tax asset (see note 12) of \$1,000,000 (before the effect of the amendments) and a deferred tax liability of \$1,000,000 (before the effect of the amendments). The net effect of the amendments is nil.

Consequently, the effect of the amendments is nil.

### 3A. REVENUE

Annual fee revenue:

	Financial period ended 30 June	
	2023	2022
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	10,478,337	9,991,583
Lease	70,444	71,687
	<u>10,548,781</u>	<u>10,063,270</u>

(i) Disaggregation of revenue from contracts with customers:

	Financial period ended 30 June 2023 (Unaudited)					
	Contract revenue	Pharmaceutical	Healthcare	Other	Total	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Telediagnostics						
Sales revenue	5,226,854	2,516,287	1,499,874	125,035		9,368,050
Sales revenue	1,109,765					1,109,765
Revenue from advertising					522	522
Revenue						
Telediagnostics						
Advertising	6,336,619	2,516,287	1,499,874	125,035		10,477,815
Other					522	522
General practice						
Manufacturing	6,336,619	2,377,628	1,494,562	125,035	522	10,334,366
Other		138,659	5,312			143,971
Revenue from contracts with customers	<u>6,336,619</u>	<u>2,516,287</u>	<u>1,499,874</u>	<u>125,035</u>	<u>522</u>	<u>10,478,337</u>



3B. SEGMENT INFORMATION

(a) Segment description

The Group's main business is to provide, on a fee-for-service basis, a range of services to its customers. The Group's main business is to provide, on a fee-for-service basis, a range of services to its customers. The Group's main business is to provide, on a fee-for-service basis, a range of services to its customers.

Ga-fied, the address of the company is located at the address of the company. The address of the company is located at the address of the company.

Width, the address of the company is located at the address of the company. The address of the company is located at the address of the company.

Product, the address of the company is located at the address of the company. The address of the company is located at the address of the company.

Height, the address of the company is located at the address of the company. The address of the company is located at the address of the company.

Overall, the address of the company is located at the address of the company. The address of the company is located at the address of the company.

As at the end of the reporting period, the address of the company is located at the address of the company.

	Ga-fied Product Height	Width	Product Height	Overall	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue for the period ended 30 June 2023 (revised)					
Revenue from operations	6,336,619	2,516,287	1,499,874	125,035	10,548,781
Revenue before depreciation and amortisation	1,426,314	2,407,975	1,306,127	78,526	5,048,005
Depreciation	385,823	868,832	440,884	49,072	1,756,077
Amortisation	7,942	26,999	110,147	12,281	158,098
Revenue from operations (Note)	1,032,549	1,512,144	755,096	17,173	3,133,830

	Gain or Loss	Widening of Share Premium	Provision for Impairment of Financial Assets	Other Income	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
For the period ended 30 June 2022 (revised and reissued)					
Rehabilitation expenses for the acquisition of control interest	6,229,613	2,191,317	1,400,477	166,328	10,063,270
Rehabilitation expenses before deduction of taxes	1,453,666	2,091,571	1,255,511	114,908	4,690,454
Deduction	443,357	666,616	473,479	51,108	1,638,199
After tax	7,093	107,174	29,155	13,129	156,878
Rehabilitation expenses (Note)	1,003,216	1,317,781	752,877	50,671	2,895,377

Note: The expenses incurred are related to the deduction of the rehabilitation expenses for the acquisition of control interest, before deduction of taxes, expenses, acquisition of control interest, and deduction of tax. The expenses are related to the deduction of the rehabilitation expenses for the acquisition of control interest, before deduction of taxes, expenses, acquisition of control interest, and deduction of tax.

#### 4. OTHER INCOME

	For the period ended 30 June	
	2023	2022
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Gain or loss on disposal of:		
- Investment property	352,697	301,822
- Other assets	9,997	9,997
Income tax benefits (Note (a))	98,519	98,083
Value-added tax refund, etc. (Note (b))	86,521	63,727
Other	48,415	19,370
	<u>596,149</u>	<u>492,999</u>

Notes:

- (a) Incurred costs related to the acquisition of the equity interest of the subsidiary in the PRC.
- (b) The Group incurred a 50% of the fair value of the equity interest of the subsidiary in the PRC. The Group also incurred a 50% of the fair value of the equity interest of the subsidiary in the PRC. The Group also incurred a 50% of the fair value of the equity interest of the subsidiary in the PRC.

5. OTHER GAINS AND LOSSES

	For the period ended 30 June	
	2023	2022
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Other gains and losses:		
Losses on disposal of subsidiaries	(858)	(2,570)
Net exchange gains	(6,004)	43,364
Gain on disposal of FVTPL	3,719	(54,298)
Other	<u>73,343</u>	<u>(65,488)</u>
	<u><u>70,200</u></u>	<u><u>(78,992)</u></u>

6. INTEREST INCOME/FINANCE COSTS

	For the period ended 30 June	
	2023	2022
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest income	<u>40,451</u>	<u>23,394</u>
Interest expense	688,575	811,802
Less: Amortization of:		
- finance costs	<u>(52,866)</u>	<u>(58,816)</u>
Trade receivables	<u><u>635,709</u></u>	<u><u>752,986</u></u>

7. INCOME TAX EXPENSE

For the periods ended  
ended 30 June  
2023 2022  
RMB'000 RMB'000  
(Unaudited) (Unaudited)

Gross amount:		
PRC enterprise income tax	405,150	358,496
Deferred tax:		
Gross amount	26,891	23,198
Income tax expense	432,041	381,694

PRC enterprise income tax is based on the taxable income calculated according to the PRC Enterprise Income Tax Law and its implementing regulations, and the PRC enterprise income tax rate of 25% is applied to the taxable income.

Under the PRC Enterprise Income Tax Law, the effective tax rate is determined based on the actual tax payable for the period. Under the PRC Enterprise Income Tax Law, the effective tax rate is determined based on the actual tax payable for the period. Under the PRC Enterprise Income Tax Law, the effective tax rate is determined based on the actual tax payable for the period.

Under the PRC Enterprise Income Tax Law, the effective tax rate is determined based on the actual tax payable for the period.

Under the PRC Enterprise Income Tax Law, the effective tax rate is determined based on the actual tax payable for the period.

## 8. PROFIT FOR THE PERIOD

	Profit for the period	
	ended 30 June	
	2023	2022
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Profit for the period attributable to:		
Attributable to equity holders of the Company	724	1,296
Attributable to non-controlling interests	24,795	29,202
Profit for the period attributable to equity holders of the Company		
Decrease in fair value of financial assets at fair value through profit or loss	1,719,275	1,602,201
Decrease in fair value of financial assets at fair value through other comprehensive income	36,802	35,998
Other comprehensive income	158,098	156,878
Total profit for the period attributable to equity holders of the Company	<u>1,914,175</u>	<u>1,795,077</u>

## 9. DIVIDENDS

- (a) A final dividend of RMB12.02 cents per share (aggregate of RMB990,990,000) was declared by the Board of Directors of the Company on 29 June 2023.
- (b) The Board declared a final dividend of RMB12.02 cents per share (aggregate of RMB990,990,000) for the period ended 30 June 2023 (as compared to RMB12.02 cents per share for the period ended 30 June 2022).

## 10. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the weighted average number of shares of the Company outstanding during the period ended 30 June 2023 of RMB2,054,907,000 (as compared to RMB1,788,903,000 shares outstanding during the period ended 30 June 2022) of RMB2,054,907,000 (as compared to RMB1,788,903,000 shares outstanding during the period ended 30 June 2022).

Dividends payable to equity holders of the Company are based on the weighted average number of shares outstanding during the period ended 30 June 2023 of RMB2,054,907,000 (as compared to RMB1,788,903,000 shares outstanding during the period ended 30 June 2022).

11. TRADE AND BILLS RECEIVABLES

	A a 30 J e 2023 RMB'000 (U a di ed)	A a 31 Dece be 2022 RMB'000 (Ar d ed)
Trade receivable		
- related entities	1,989,502	718,716
- other entities, companies, etc.	11,476,390	10,229,044
Bills receivable	<u>19,613</u>	<u>98,953</u>
	<b>13,485,505</b>	<b>11,046,713</b>
Less: allowance for impairment	<u>(19,626)</u>	<u>(19,626)</u>
	<b><u>13,465,879</u></b>	<b><u>11,027,087</u></b>

The Group's accounts receivable of 60 days or less are classified as short-term receivables and are measured at amortized cost less allowance for impairment. The Group's accounts receivable of 60 days or more are classified as long-term receivables and are measured at amortized cost less allowance for impairment. The Group's bills receivable are classified as short-term receivables and are measured at amortized cost less allowance for impairment.

	A a 30 J e 2023 RMB'000 (U a di ed)	A a 31 Dece be 2022 RMB'000 (Ar d ed)
Within 60 days	2,154,834	1,813,793
61 - 365 days	3,221,516	3,193,129
1 - 2 years	3,380,455	2,809,173
2 - 3 years	2,691,826	2,038,408
Over 3 years	<u>2,017,248</u>	<u>1,172,584</u>
	<b><u>13,465,879</u></b>	<b><u>11,027,087</u></b>

The Group's accounts receivable in PRC are measured at amortized cost less allowance for impairment.

12. TRADE AND OTHER PAYABLES

	A a 30 J e 2023 RMB'000 (U a di ed)	A a 31 Dece be 2022 RMB'000 (Ar d ed)
Trade , a abe	2,487,496	2,721,711
Pa abe f ac r f , e , a a d e r , e	2,672,804	3,041,853
Re e , a abe	441,806	380,316
B , a abe	86,000	86,000
Sa a a d aff e fa e	102,225	111,154
N c e a , a abe	166,007	314,923
O e	706,736	318,196
	<u>6,663,074</u>	<u>6,974,153</u>

Trade , a abe , c a c , e a r a d f a d e r c a e a d c . Te G r , a e e e e a d e , a abe e a e d a , c a e 30 da , e e e e , a abe e a e d e r , e r c a e a d c r c c a c c d e a e d c a c r a a a e e , c a e e e e e , a e d e c c r c e d a d a f a , a e a f e c r c e f e d b e d e a e .

Te f a a e a a f e G r , a d e , a abe a d b , a abe b c e d a e a e e d f e a c e , e d :

	A a 30 J e 2023 RMB'000 (U a di ed)	A a 31 Dece be 2022 RMB'000 (Ar d ed)
W , 30 da	1,096,043	1,560,221
31 365 da	1,102,432	1,099,866
1 2 ea	261,687	54,174
2 3 ea	40,010	10,165
O e 3 ea	73,324	83,285
	<u>2,573,496</u>	<u>2,807,711</u>

# MANAGEMENT DISCUSSION AND ANALYSIS

## I. Review of the Period

In February 2023, the company's net income was \$1.2 million, or 5.0% of the company's revenue of \$24.0 million. The company's net income was \$1.2 million, or 5.0% of the company's revenue of \$24.0 million. The company's net income was \$1.2 million, or 5.0% of the company's revenue of \$24.0 million.

As of June 30, 2023, the company's net income was \$1.2 million, or 5.0% of the company's revenue of \$24.0 million. The company's net income was \$1.2 million, or 5.0% of the company's revenue of \$24.0 million. The company's net income was \$1.2 million, or 5.0% of the company's revenue of \$24.0 million.

In February 2023, the company's net income was \$1.2 million, or 5.0% of the company's revenue of \$24.0 million. The company's net income was \$1.2 million, or 5.0% of the company's revenue of \$24.0 million. The company's net income was \$1.2 million, or 5.0% of the company's revenue of \$24.0 million.









### *Photovoltaic Power Segment*

The average cost of solar panels decreased by 7.10% from RMB1,400.5 in 2022 to RMB1,299.9 in 2023, due to the decrease in the price of solar panels, the decrease in the cost of labor, and the decrease in the cost of transportation.

### *Hydropower Segment*

The average cost of hydropower decreased by 24.83% from RMB166.3 in 2022 to RMB125.0 in 2023, due to the decrease in the price of hydropower, the decrease in the cost of labor, and the decrease in the cost of transportation.

### *Other Segment*

The average cost of other segments decreased by 6.08% from RMB75.6 in 2022 to RMB71.0 in 2023, due to the decrease in the price of other segments, the decrease in the cost of labor, and the decrease in the cost of transportation.

## **3. Other Income**

Other income decreased by 20.91% from RMB493.0 in 2022 to RMB393.1 in 2023, due to the decrease in the price of other income, the decrease in the cost of labor, and the decrease in the cost of transportation.

## **4. Operating Expense**

Operating expense decreased by 4.57% from RMB7,660.9 in 2022 to RMB7,311.1 in 2023, due to the decrease in the price of operating expense, the decrease in the cost of labor, and the decrease in the cost of transportation.

### *Gas Consumption*

Gas consumption decreased by 4.50% from RMB4,546.3 in 2022 to RMB4,351.1 in 2023, due to the decrease in the price of gas, the decrease in the cost of labor, and the decrease in the cost of transportation.

### *Depreciation and Amortization Expense*

Depreciation and amortization expense decreased by 6.63% from RMB1,795.1 million for the year ended December 31, 2022 to RMB1,914.2 million for the year ended December 31, 2023, due to the decrease in depreciation and amortization expense on property, plant and equipment, right-of-use assets, and intangible assets.

### *Personnel Cost*

Personnel cost decreased by 9.55% from RMB486.7 million for the year ended December 31, 2022 to RMB533.2 million for the year ended December 31, 2023, due to the decrease in employee benefits expense, salaries and wages, and employee stock options expense, and the increase in employee share-based payment expense.

### *Repairs and Maintenance*

Repairs and maintenance expense decreased by 6.32% from RMB232.5 million for the year ended December 31, 2022 to RMB247.2 million for the year ended December 31, 2023.

### *Other Expenses*

Other expenses include (1) employee compensation, (2) employee benefits; (3) employee salaries; (4) employee share-based payment expense; (5) employee stock options expense; (6) employee share-based payment expense; and (7) employee share-based payment expense.

Other expenses decreased by 21.93% from RMB521.3 million for the year ended December 31, 2022 to RMB635.6 million for the year ended December 31, 2023, due to the decrease in employee share-based payment expense, employee stock options expense, and employee share-based payment expense.

### *Other Gains and Losses*

The Company recorded a net gain of RMB70.2 million for the year ended December 31, 2023 and a net gain of RMB79.0 million for the year ended December 31, 2022. Since the acquisition of the subsidiary Hubei CGN Power Co., Ltd. (CGN), the Company recorded a net gain of RMB70.2 million for the year ended December 31, 2023 and a net gain of RMB79.0 million for the year ended December 31, 2022. The net gain is primarily due to the increase in the fair value of Hubei CGN Power Co., Ltd. for the year ended December 31, 2023.

## 5. Operating Profit

Operating profit decreased by 8.23% from RMB2,895.4 million for 2022 to RMB3,133.8 million for 2023.

### *Gas-fired Power and Heat Energy Generation Segment*

The gas-fired power and heat energy generation segment decreased by 2.92% from RMB1,003.2 million for 2022 to RMB1,032.5 million for 2023.

### *Wind Power Segment*

The wind power segment decreased by 14.74% from RMB1,317.8 million for 2022 to RMB1,512.1 million for 2023, due to the decrease in the average capacity factor of the wind power generation equipment, the increase in the cost of the wind power generation equipment, and the decrease in the number of wind power generation equipment.

### *Photovoltaic Power Segment*

The photovoltaic power segment decreased by 0.29% from RMB752.9 million for 2022 to RMB755.1 million for 2023.

### *Hydropower Segment*

The hydropower segment decreased by 66.07% from RMB50.7 million for 2022 to RMB17.2 million for 2023, due to the decrease in the number of hydropower generation equipment.

### *Other Segment*

Other segments decreased from RMB229.2 million for 2022 to RMB183.1 million for 2023, due to the decrease in the number of other segments. The other segments include the CGN, the G, and the other segments.

## 6. Finance Cost

Finance cost decreased by 15.58% from RMB753.0 million for 2022 to RMB635.7 million for 2023, due to the decrease in the number of finance cost, the decrease in the number of finance cost, and the decrease in the number of finance cost. The finance cost includes the G, the other segments, and the other segments. The finance cost decreased by 3.56% from 2.99% for 2022 to 2.99% for 2023.

## 7. Share of Return of Associated Companies

Share of return of associated companies decreased by RMB96.3 million from RMB54.6 million in 2022 to RMB54.6 million in 2023, mainly due to the decrease in share of return of Jilin Iron and Steel, a associated company, from RMB41.2 million in 2022 to RMB41.2 million in 2023, and the decrease in share of return of other associated companies from RMB13.4 million in 2022 to RMB15.0 million in 2023.

## 8. Profit before Tax

As a result of the decrease in share of return of associated companies by 14.64% from RMB2,262.1 million in 2022 to RMB2,593.2 million in 2023.

## 9. Income Tax Expense

Income tax expense decreased by 13.18% from RMB381.7 million in 2022 to RMB432.0 million in 2023.

## 10. Profit before Profit

As a result of the decrease in share of return of associated companies by 14.93% from RMB1,880.4 million in 2022 to RMB2,161.1 million in 2023.

## 11. Profit before Profit Available to Ordinary Shareholders of the Company

Profit before profit available to ordinary shareholders of the Company decreased by 14.87% from RMB1,788.9 million in 2022 to RMB2,054.9 million in 2023.

## IV. Financial Position

### 1. Overview

As of 30 June 2023, the total assets of the Group amounted to RMB92,727.7 million, of which the total assets of the Company amounted to RMB59,585.1 million and the total assets of the Company's subsidiaries amounted to RMB33,142.6 million. The total liabilities of the Group amounted to RMB29,759.7 million, of which the total liabilities of the Company amounted to RMB18,142.6 million and the total liabilities of the Company's subsidiaries amounted to RMB11,617.1 million.

**2. Pașii așf A e a d Liabi i e**

Ta a e c ea ed b 5.37% f RMB88,000.2 a a 31 Dec be 2022 RMB92,727.7 a a 30 Ji e 2023, d e a c ea e e e b , ec. a d ac a d e e , ec. Ta ab e c ea ed b 7.21% f RMB55,578.0 a a 31 Dec be 2022 RMB59,585.1 a a 30 Ji e 2023, d e c ea ed deb a a e r f ca, a d a d f c r c f , ec. Ta e r c ea ed b 2.22% f RMB32,422.2 a a 31 Dec be 2022 RMB33,142.6 a a 30 Ji e 2023. E r a b ab e e r , d e f e C , a c ea ed b 4.09% f RMB28,589.9 a a 31 Dec be 2022 RMB29,759.7 a a 30 Ji e 2023, d e e acc e f b e e e r , e f , a f f 2023.

**3. Liabi**

A f 30 Ji e 2023, c e a e a r ed RMB21,490.5 , c r d ca, a d ca, e r a e f RMB5,726.6 , a d e a d b e ce ab e f RMB13,465.9 ( a , c , e ce ab e f a e f e c c a d a e f , e a), f a ce ea e e ce ab e f RMB381.5 , a e ce ab e f RMB45.9 , a d , e a e a d , e c e a e f RMB1,870.6 ( a , c , d e c b e a i e-added a a d , e acc r e ce ab e ).

G e ab e a r ed RMB24,327.6 , c r d e b f RMB9,360.8 , e f a c de b e r e f RMB7,051.6 , e d r e e d e f RMB58.1 , c , a e b d f RMB13.8 , a d , e , a ab e f RMB6,663.1 ( a , c , a ab e f a , a ab e f c r c , ec a d , r c a e f e r , e , ec.). O e c e ab e a r ed RMB1,180.2 , a , c , c e a , a ab e a d a r d e e a ed , a e , ec.

Ne c e ab e dec ea ed b 67.71% f RMB8,785.9 a a 31 Dec be 2022 RMB2,837.1 a a 30 Ji e 2023.

**4. Ne Gea i g Ra i**

Ne ea a a , ca c a ed b d d e deb ( a b , ca, a d ca, e r a e ) b e f e deb a d a e r , c ea ed b 1.5 , e ce a e , f 55.79% a a 31 Dec be 2022 57.29% a a 30 Ji e 2023.

T e G r , e a d , e b c ea ed b 8.19% f RMB46,386.6 a a 31 Dec be 2022 RMB50,187.9 a a 30 Ji e 2023, c r d e b f RMB9,360.8 , e b f RMB26,611.4 , e d r e e f RMB6,550.5 , e f a c de b e r e f RMB7,051.6 a d c , a e b d f RMB613.6 .

Ban de, ... a d ca, ... e d b ... e G ... c ea ed b 4.76% f RMB5,466.4  
a a 31 Dec 2022 RMB5,726.6 a a 30 Ju e 2023.

## V. O he ,Sig ifica E e

### 1. Fi a ci g

O. 13 Feb a 2023, e G ... c ... eed e ... a ce f , e f ... a ce RMB1,500  
269-da r , a- ... -e f a c ... debe r e f 2023 a a ... e e a e f 2.36%;

O. 17 A , 2023, e G ... c ... eed e ... a ce f , e ec d a ce RMB2,000  
178-da r , a- ... -e f a c ... debe r e f 2023 a a ... e e a e f 2.29%;

O. 14 Ju e 2023, e G ... c ... eed e ... a ce f , e d a ce RMB1,500  
176-da r , a- ... -e f a c ... debe r e f 2023 a a ... e e a e f 1.92%;

O. 11 A , 2023, e G ... c ... eed e ... a ce f , e f ... a ce RMB1,000  
ed r -e ... e f 2023, ... a , e d f 2+N ea a da a ... e e a e f 3.20%;

O. 4 Ma 2023, e G ... c ... eed e ... a ce f , e ec d a ce RMB2,000  
ed r -e ... e f 2023, ... a , e d f 5 ea a da a ... e e a e f 3.22%.

### 2. Capia E pe di e

I , e f ... a f f 2023, e G ... c a , a e , e d r e a ... ed RMB2,537.2  
c d RMB138.5 ... ed f c ... ec ... e a f ed, ... e a d  
e a e e e e a ... e e , RMB1,402.5 ... ed f c ... ec  
e d , e e e , RMB941.5 ... ed f c ... ec  
e a c , e e e a d RMB54.7 ... ed f , ec ... c ... f e e  
a e , ec ...

### 3. Ac i i i a d E ab i h e f S b idia ie

Acc d ... e de e , e ... a f , e G ... c , e f ... a f f 2023, e G ... c r ed  
X a e Ya a a C ea E e C ., L d.(廈門陽萬丈清潔能源有限公司), G a d  
A ce N e E e C ., L d.(廣東安晟新能源有限公司), J a H a fe G ee E e  
Tec . C ., L d.(監利縣浩豐綠色能源科技有限公司) a d U r X e G a e  
P e Tec . C ., L d.(烏魯木齊鑫禾光晟電力科技有限公司), ... c a e e a ed  
e c ... c ... f , ... a c , e e e a ... ec ; ac r ed N a Z e r a N e  
E e C ., L d.(寧夏澤華新能源有限公司), ... c ... e a ed , e c ... c ... f d  
e , ec ; ac r ed a e r ... e e , e d b H e fe C r J e P e C .,  
L d.(橫峰縣晶能電力有限公司) (a ... a e , de) . S r a J e r P ... a c  
P e C ., L d. ( Sh a g ), a d a e r ... e e , e d b H e fe C r J a  
P e C ., L d.(橫峰縣晶泰電力有限公司) (a ... a e , de) . H a J  
N e E e P e C ., L d. ( Hai i g

I 2023, the Group, the abovementioned Jinan Lanyuan Clean Energy Co., Ltd. (京能涇源清潔能源有限公司), Jinan Lanping Clean Energy Co., Ltd. (京能灤平清潔能源有限公司), Zhang Beijing Nenglong Clean Energy Co., Ltd. (張北京能昊龍清潔能源有限公司), Nanning Jinan Clean Energy Co., Ltd. (南寧京能清潔能源有限公司) and Huzhou Jizhi New Energy Co., Ltd. (化州京智新能源有限公司), the consolidated financial statements, the Shaoyuan Clean Energy Co., Ltd. (汕頭京能清潔能源有限公司), the consolidated financial statements, and Beijing Comprehensive Energy Co., Ltd. (北京京能綜合能源有限公司), the consolidated financial statements.

**4. Contingent Liabilities**

As of 30 June 2023, the Group had no contingent liabilities.

**5. Mortgage Assets**

As of 30 June 2023, the Group's bank borrowings were secured by RMB118.2 million, accounts receivable of RMB2,017.7 million and fixed assets of RMB293.9 million; fixed assets of RMB2,610.2 million; the Group's Rane Wind Farm P.Ltd. and Greystone P.Ltd., the consolidated Nanjing Anhua Ba, and the Group's Nanjing Ba Neng Energy Co., Ltd. and Nanjing Ka Neng Energy Co., Ltd., the consolidated Nanjing De Energy Co., Ltd.

**6. Significant Events after the Reporting Period**

The Group had no significant events after the Reporting Period.

**7. Share Option Scheme**

As at 30 June 2023, the Company had no share options outstanding.

**8. Foreign Exchange and Exchange Rate Risk**

The balance of the Group's accounts payable, mainly in RMB, is denominated in RMB.

The Group's accounts receivable are denominated in various currencies (including the US dollar, AUD, HK dollar, US dollar, Euro, and British pound sterling (HK dollar and AUD)). The Group's RMB accounts receivable are denominated in RMB, the Group's foreign exchange-denominated accounts receivable are denominated in various currencies.

The Group's accounts payable are denominated in various currencies (including the US dollar, AUD, HK dollar, US dollar, Euro, and British pound sterling) and the Group's foreign exchange-denominated accounts payable are denominated in various currencies.

VI. B i e O f f i c e Sec d Ha f f 2023

The ec d, a f f 2023, ac ca, e d f e, a de e, e f e G r, ' 14, F e-Yea Pa . The G r, f a e a e f i a e d a e b e f e e a, e e a d e e a a d d e e, a d e e b d e G r, a d-c a c e a e e e e, d e e e e e e e f a, e d d a e, a d e e a c e e a e e e e e f e e e e e .

1. Acce e a e he p jec c i a d i e acc p i h he g id-c ec ed ca p aci a ge f he ea

I e ec d, a f f 2023, e G r, ac e, e e e c e e f e 1 W d, e e e C a a N a d e 600,000 W d, e e e Ba a N C, a d e e a c e e d c e e a c c d e e c e d e d e e d e; a c e e f a d e f i c a a c d-c e e d, e e e a b e f e e e d f e e a f, e c c i d P a e I I f d, e e e e D a e, e S a e e e e H a c e, e a o r a a d, a c c e e a e e c D e a, P a e I f e e e d e a b a e f I M W P, a c P e e Q z, a d P a e I a d P a e I I f, a c e e P e z a T . The G r, ac e, f a d e c e e f X a a a a a a c e e a, e e Y c a, a d a e e e e f a c a e e c e f e i b e f a a d e e e a e f f c e e a e e e e d f e d c e e .

2. Ta e id e p jec e p a i a d i e acc p i h h e d e e p r e ca p aci a ge f he ea

I e ec d, a f f 2023, e G r, c e e a d e e e e d d e e f e d e d e e a d, e e e a d a c e e a d c e a e d e e e e f f e a e a a d, e e W e e a e a b e a f e f f e e d, e e e S a e; e a e f e, e d a e, e e M e e e b e c d e d e a a a, e e b a a, a e a f e, e d a e e e H a a; f i e e, a d, d c e a d e c a, c e a f f d d e e, d c e e H a a L e a e; a c e e f a d e, e a f e i b r i d a e f e G e e -P e -B e b a e e c C e d e, a d b a e d e e, e f e e a b e e e e e e C e d e; e e a e e a, e e L e, S a d e c d e e 14, F e-Yea E e D e e, e P a f S a d P e e e; a c e e c a e e e a a d e e b a d c a f e U H V i b r i d, e a e e e e C a a N e .

### 3. C... ida e he b... i e f... afe... a d de... a e c... i... e f... e e g... p p... g a a... ee

I... e... d... a f... f 2023, ... e G... i... c... i... e... c... da e... e... e... a... e... e... a... d... e... ca... e... ce... a... f... i... afe... f... a... afe... a... a... e... e... e... b... a... e... e... a... d... ca... i... -de... e... ca... e... a... a... d... e... c... f... ca... f... e... a... afe... a... z... a... d... We... i... e... a... i... e... e... b... f... e... i... e... e... e... i... e... c... f... e... ca... a... a... d... a... c... e... a... e... a... i... i... i... a... a... ee... e... a... e... e... e... e... c... i... a... d... a... b... e... a... f... e... i... f... a... e... d... f... e... a... a... a... d... f... i... d... a... f... i... e... c... a... d... f... i... e... d... f... i... afe... i... a... a... e... a... d... a... ce... e... f... e... ca... a... e... c... c... d... e... e... e... e... a... b... f... e... i... i... .

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Ne... e... e... C... a... a... f... i... b... d... a... e... i... c... a... e... d... e... d... e... d... a... f... e... C... a... ?... e... d... e... c... e... d... i... e... e... e... e... d... e... d... 30... J... e... 2023.

### INTERIM DIVIDEND

The B... a... d... a... e... a... e... c... e... e... d... a... e... d... b... f... a... e... e... d... d... f... e... e... e... d... e... d... 30... J... e... 2023.

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

A... a... c... a... a... e... d... The S... c... E... c... a... e... f... H... K... L... e... d... (... e... S... c... E... cha... ge...), ... e... C... a... a... a... e... e... a... a... a... e... e... f... c... a... e... e... e... a... ce... a... d... c... e... d... i... a... c... d... e... a... e... i... e... e... C... a... e... G... e... a... ce... C... d... e... c... a... e... d... A... e... d... 14... e... R... e... G... e... e... e... L... i... g... f... S... e... e... The S... c... E... c... a... e... f... H... K... L... e... d... (... e... L... i... g... R... e... )... f... e... e... e... d... e... d... 30... J... e... 2023.

### COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS

The C... a... a... a... d... e... d... e... M... d... e... C... d... e... f... S... e... T... a... c... b... D... e... c... f... L... e... d... I... e... (... e... M... d... e... C... d... e... )... e... i... A... e... d... 10... e... L... R... e... a... e... c... d... e... f... c... d... c... e... a... d... e... c... e... a... a... c... f... e... C... a... b... e... D... e... c... a... d... i... e... f... e... C... a... (... e... S... p... e... i... ). U... a... e... c... f... c... e... i... e... a... f... e... D... e... c... a... d... S... e... a... D... e... c... a... d... S... e... c... f... e... d... a... a... i... e... e... R... e... P... e... d... e... a... c... f... e... D... e... c... a... d... S... e... a... d... f... i... c... e... d... e... e... e... e... d... a... d... a... d... e... i... e... M... d... e... C... d... e... .

### AUDIT COMMITTEE

The a... d... c... e... e... f... e... C... a... a... e... e... d... e... G... i... ?... 2023... e... e... e... i... a... d... e... i... a... d... e... d... f... a... c... a... e... e... f... e... e... e... d... 30... J... e... 2023... e... a... e... d... a... c... c... d... a... c... e... e... IFRS... .

## PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The announcement is published on the HKEX website before the closing of the 2023 financial year. The 2023 financial year results will be published on the website of the Company and the Stock Exchange of Hong Kong Limited before the closing of the 2023 financial year.

Beijing Jigeg Cea Eeg C., Limited  
**Zhang Fengyang**  
*Chairman*

Beijing, PRC  
29 April 2023

*As at the date of this announcement, the executive Directors of the Company are Mr. Zhang Fengyang, Mr. Chen Dayu, Mr. Zhang Wei and Mr. Li Minghui; the non-executive Directors are Mr. Zhou Jianyu, Mr. Song Zhiyong and Ms. Zhang Yi; the independent non-executive Directors are Ms. Zhao Jie, Mr. Wang Hongxin, Mr. Qin Haiyan and Ms. Hu Zhiying.*